

Subsequent to the reception of the communication from Messrs. Skinner and Robson which we publish at their request in the supplement of to-day, Mr. Dudoit, chairman of the late meeting of the creditors of Greenway, handed us a correspondence between the late committee of enquiry and Messrs. Skinner and Robson, which would further enlighten the public in regard to the affairs of the estate, with the request that we should give it immediate insertion. The press of other matter for our columns and the previous engagement to print the "observations" above referred to, have prevented us from complying with Mr. Dudoit's request, but we shall lay it before our readers at the earliest convenience, and they will be enabled to form their judgments from a perusal of the documents advanced by both parties.

In regard to the "observations" we feel it due to ourselves to state, that we have followed the manuscript literally, both in regard to punctuation and composition.

OBSERVATIONS

UPON THE REPORT OF THE COMMITTEE OF ENQUIRY, &c. &c. AS PUBLISHED IN A SUPPLEMENT TO "THE POLYNESIAN" OF THE 10TH AUGUST.

Messrs. Wyllie and Johnson were solicited at a meeting of Mr. Francis John Greenway's creditors, to examine the books and papers belonging to the estate, and report thereon, to this meeting confined themselves; the report presented travels much beyond that limit, and embraces Mr. French's affairs, now under the management of separate trustees. The spirit in which the report is written, causes us to offer to the public the following remarks upon it.

Messrs. Wyllie and Johnson appear to attach great weight, both by the heading of the report presented and in their communications with the undersigned, to the circumstance that an acknowledgment of partnership was entered in the first page of Mr. Greenway's waste book or journal, on the 16th of June, 1840. The entry of an acknowledgment of partnership in books sacred to the proprietor and his confidential clerk, was not to be made known to the public, else why Mr. French's and Mr. F. J. Greenway's advertisements in the "Polynesian," dated May 28th, 1840—the one requesting all unsettled accounts to be presented for adjustment on or before the 1st July, 1840, the latter announcing Mr. Greenway as having taken the premises formerly occupied by Wm. French, Esq., for the purpose of conducting a general mercantile business, and soliciting in his own name only a share of public patronage.

Mr. Greenway commenced business and soon obtained unlimited credit upon his own name. Mr. French was carrying on a separate business at Owyhee, solely on his own account, principally with goods obtained from the store known to the public as Mr. Greenway's. By Mr. Greenway's partnership, he did not render the business carried on under the name of F. J. Greenway, liable to Mr. French's debts, although Mr. French is liable for Mr. Greenway's trade debts, having participated in the profits. Mr. G. did not participate in the profits of Mr. French's separate business, either before or after the partnership. Mr. Greenway's estate is only liable for debts contracted under the name of F. J. Greenway. Are near \$15,000 immediately available, belonging to Mr. Greenway's estate, to be divided with Mr. French's creditors, some of whose amounts have been outstanding since the year 1835?

Mr. French's estate is of a nature the most difficult to realize upon, and such as no prudent merchant would invest any but surplus capital in, and Mr. French's creditors must prove upon his separate estate; they have nothing to do with Mr. Greenway's; consequently there are two estates and not one joint one, notwithstanding the decision of the East India merchant.

We have gained very little information from Messrs. Wyllie and Johnson's confused accounts of the two estates, but have referred carefully to them, and with the information we possessed of the affairs of Mr. Greenway's estate formerly, we think the following approximates to the true present state.

After deducting such amounts as have been paid by Mr. French's Trustees to Mr. Greenway's creditors, and amounts received by Mr. Reynolds under his judgment and set off against his own claim, we find Mr. Greenway's present liabilities amount to \$9,300 or thereabouts; this amount does not include the claim of Mr. Jules Dudoit for \$10,343 89, it being a satisfied claim, and in no bankruptcy or insolvent court in the world would it be allowed to be proved, unless he gave up his security and came in with the general

creditors;—his security was ample, he has been a long time in possession and we believe it has been twice transferred since the failure. Neither do we consider the premises made over to him as an asset of either estate. Mr. Dudoit had his election, and chose to retain his security, and any arrangement between the parties does not concern the creditors, nor has Mr. Dudoit anything to do with the estate's affairs.

To meet this amount, we find Mr. Greenway's estate has immediate available assets, principally in cash, to the sum of \$14,617, and doubtful debts (all of which, with the exception of about \$1,000, we consider beyond a doubt) \$9,151 70, these assets are independent of a large claim the estate has upon Mr. French's private estate, which it will not be necessary for the creditors to take into consideration, if Mr. French comes forward to pay up the deficiency, amounting to \$14,600. If the estate had remained in the hands of the assignees originally appointed, they would doubtless have seen Mr. French's account paid up to Mr. Greenway's estate, as also the \$4,000 per annum guaranteed by the deed of partnership to Mr. Greenway by Mr. French, that duty now devolves upon Mr. Greenway's guardians.

We have now to look at what Mr. Wyllie calls an approximate exhibit of Mr. French's position. This we had always hoped to have avoided, by Mr. French laying his position, if dissatisfied with his trustees, before some other person of known property and respectability and through him making some arrangement to settle all demands with time. A liberal extension would, we know, have been granted for the sake of a quiet settlement with the concurrence of Mr. French's trustees, but as that has not been done, we are obliged to examine schedules A, B, C and D, which we have done with the greatest care, and after removing the gilt from the gingerbread, so thickly laid on, we find Mr. French's position does not accord with Mr. Wyllie's exhibit.

We find that Mr. French's certain and positive private debt amount to upwards of \$23,000, the deficiency upon Mr. Greenway's estate is as we before observed, about \$14,600, these amounts have no claim to interest accounts nor do they include any amount for a large claim in dispute, which Mr. Reynolds represents on account of Mrs. Evans, or of \$1,000 per annum, to be paid to Mr. Greenway provided the settlement of Mr. French's private debt to his estate does not leave sufficient in favor of the estate to prevent the necessity of claiming under that clause in the copartnership deed. To meet the two amounts of \$23,000 and \$14,600, we find Mr. French possesses effects, such as real estate, cattle, sheep, horses, goats, jackasses, &c. &c., furniture, schooner "Eee," some old stores, &c., which we consider might produce, but at an outside valuation \$43,000 within one year from this time, should the creditors be so indulgent as to allow him that extended time, upon an amicable arrangement; there then remains about \$6,900 put down as good debts due to Mr. French, but we think little will be obtained from them within twelve months, and the \$16,934 called doubtful, we consider no doubt can exist respecting most of them.

Such is our view of schedules A, B, C, & D. Mr. Wyllie has made them the subject of public discussion, but we are inclined to think, that before these affairs are settled, Mr. French will exclaim in bitterness of spirit, "if you call this backing your friends, a plague upon such backing!"

The question of the true value of Mr. Greenway's stock is insidiously raised by the committee for some motive known to themselves, it certainly will not forward a fair and amicable settlement. The real value of that stock was what it would have produced at a sheriff's sale to have taken place within one month from the 11th March, 1842, the date of Messrs. Pierce and Brewer's judgment against Mr. Greenway for upwards of \$9,000, had not Messrs. Simpson and Skinner advanced the money, which would we imagine have been full 30 per cent less than the prices obtained by the assignees the way they sold. Where was the great capitalist partner at that time? Did he come forward at this crisis to pay a partnership debt, when his partner was a prisoner for the amount? No, he could not bring a dollar to his relief, and yet, according to Mr. Wyllie's account, he is the solvent partner and has suffered by the stock not being kept till retail prices were obtained. The stock on hand at the time of failure, was of the most unsalable kind, as is always the case where a concern is carried on until the last moment, every article upon which money could be raised is sold, and the refuse left, which refuse of invoices the report complains of being sold at auction and refers to Mr. Greenway's merchandise account. Such complaints can only be made in a small and distracted community where any charge however absurd will be taken up by one party, reference had more properly

been made to Mr. G.'s cash account, bills payable, &c., &c.

The interest of over due bills and expenses of establishment to sell the stock by retail would have swallowed up more than could have been sold daily, that it would have been keeping the store open to give away the goods, but these reasonings are only to show that Mr. Greenway's interest should have been sold as speedily as possible and an end put to the expense. The way it was sold, allowing a privilege to the creditors to set off against their claims and giving credit to those who were not creditors, was also conducive to the interest of the estate. As to the right of selling by auction or any way the assignees might think fit, when property is made over for the purpose of paying debts long over due and no means of paying them exists we think Mr. Wyllie for his credit sake, in other communities will not venture to dispute; a creditor is not to wait until a debtor finds it convenient to pay him.

The committee know the stock account was made out at the retail selling prices, the Chinaman told the clerk who took it down, the shop prices which were in many instances 100 per cent over the prime cost; this question did not come within the province of the committee, and tends only to raise fresh obstacles to a settlement, by pointing out such flimsy grounds for further delay.

Again we are compelled to differ from the committee, whatever the continued endeavor to keep the estate separate may be to Mr. French and his creditors, it is not "highly prejudicial," but highly beneficial to Mr. Greenway and his creditors, and what is of more consideration, it is just.

His Excellency, the Governor of Oahu, did not refuse to compel Mr. French to pay a balance due to Mr. Greenway's estate, on the contrary, His Excellency wrote to say, he would comply with the application, but afterwards informed the assignees, that Mr. French had no property, and the statement of the committee is erroneous, as they might have seen by letters to which they had access.

We are greatly surprised at the remarks of the committee upon that balance. Mr. Wyllie had previous to the 24th June last, frequently complained of Mr. Greenway's acts, in the insane state in which he then was and he was evidently much alarmed either for himself or for the books and papers in his charge and was very anxious that Mr. Greenway should be in safe keeping.

On the 9th of May, 1844, a jury pronounced Mr. G. of unsound mind, yet Mr. Wyllie quotes an extract from a letter of the 24th June from this afflicted gentleman, which agrees with the views Mr. Wyllie has formed and Mr. French's purpose; this letter is directly at variance with all Mr. Greenway's declarations, in his calm and sound reason, from a period previous to his failure, as also during the time the assignees were performing their duties, he invariably stated that the amount signed for by Mr. French as due to his estate was much within the actual amount due, as the large deductions were made solely to get the matter settled. Other communities will judge which statements are likely to be correct.

If Mr. Simpson had any idea of the state of Mr. Greenway's affairs, when he arrived from England, he would have advised, that his creditors should have been immediately called together, and he would have been upheld in such advice by every unprejudiced mercantile man.

The business commenced with some old stock, from which nothing at the time could be realized; there was no cash in the concern, it started upon Mr. Greenway's high character, and credit was obtained to a great extent; the bad success of whaling speculations, and the continued drains of Mr. French to carry on his Owyhee business soon found the concern in an embarrassed state, the premises were mortgaged on 1-2 per cent interest, claims pressing, and no money.

Messrs. Pierce and Brewer brought their action in March, and when Mr. Simpson, after he had advanced half that amount, found it was only a drop in the bucket, he advised an immediate stoppage, which Mr. Wyllie is pleased to call ill advised; a strange opinion for an East India merchant, a true merchant's advice is, always to stop in time when there appears no possibility of meeting your engagements.

Mr. Skinner has no desire to resume the duties of an assignee, but for an East India merchant to talk of Mr. French having himself suspended powers legally and properly granted to two people for the benefit of many, done, formally before the proper authorities, is so great an absurdity, that we think our East India Merchants at home, would not be proud of hearing that such a declaration comes from one of their body. A power so granted by Mr. French cannot be resumed at pleasure by Mr. French, he may apply to the proper authorities, and upon proof being ad-

duced of malversation of the trust, on the part of Reynolds & I add, the court would take it out of their hands, failing such proof Messrs. Reynolds and I add must be a party to the annulling such deed, they, if not others have to be consulted before Mr. French can resume any power over property so trusted. A condensed report, as published in the "Polynesian," is a tissue of misstatements and surmises thrown out, likely to awaken suspicion without any grounds; the insinuation against the assignees, that they sacrificed property by auction sales, they know, or ought to know as mercantile men to be groundless. Mr. Greenway owed large sums of money long over due, he had exhausted all means of raising money, his sleeping partner could not raise any and the business was properly closed, the stock sold off, as would be done in any mercantile community when no approved security was offered for payment within a limited time.

The greatest error Messrs. Reynolds and I add have committed, is not selling Mr. French's property off at a certain credit and paying the creditors.

The condensed report is all of a piece, raising suspicions, and hinting at grievances sustained, but sustantiating nothing, at the same time professing to wish for peace and recommending mutual forbearance, thus alternately feeding, and professing to allay the irritable feeling it might produce, a sure way of fomenting disputes.

All this excitement has happily no effect upon one of us much interested in these matters, the other has too little interest to be excited about them, and has joined in the examination of the report because, when representing large claims at the meeting of creditors in Mr. Skinner's absence, he joined in a solicitation for a report upon Mr. Greenway's estate.

Mr. Skinner still says in a spirit of peace, although prepared for litigation, he is still open to any reasonable offer, to settle his own claim and those he represents; let some clear proposition be made for the payment of the deficiency upon Mr. Greenway's estate, and it will be for those who act for that gentleman, in his present unhappy state of mind, to follow up the suggestions of the report.

Conscious rectitude of purpose, and the known practise of all commercial communities in similar cases, causes Mr. Skinner not to fear the result.

HENRY SKINNER,
JOHN ROBSON.

A WOMAN'S REASONS.—A woman's reasons are said to be three: they are past, present and to come, and are as follows: 'Because I did,'—'Because I will,'—and, 'Because I should like.' The first it is impossible to get over; the second is almost a hopeless case; and a man must be a brute indeed, if he can for a moment object to the third. Then the way in which they bring these reasons to bear, is every thing. A man would knit his brow surlily, and say in a deep repulsive voice, if he did not like the first interrogation, 'because I did.' Not so with a woman; she would put on one of her sweetest, and half smiling say; 'Why my dear, because I did; and you know my love, that's a woman's reason for every thing.' To the second a man would reply, 'Because I will; and if I don't why—' and he would be within a shade of swearing. But a woman would shake her pretty head and say, 'Because I will; and you know, my darling, when I say a thing I always do it; and I never do otherwise than please you; do I my love?' As to the third it does every thing; for who can refuse them 'what they would like.' True enough, it has brought many a man to the gallows yet who ever could grumble at so trifling a trial; a thing that can but 'happen once in a man's life,' when it shows his attachment to the sex?

Passengers.

Per brig Full, Theodore Shillaber, Esq.
La brig Nimrod, Mr. E. M'Kinnan, Mr. Jones.

Latest Dates.

From London, March 12—Paris, March 10—United States, (New Orleans) April 26, (Boston) April 10—(New-York) April 11—Matatlan, May 30—Society Islands (Tahiti) July 23. China, June 14.

ADVERTISEMENT.

Dissolution of Copartnership.

THE Copartnership heretofore existing under the firm of VINCENT & WILEY, is, by mutual consent, this day dissolved. The business of the late firm will be settled by either of the subscribers.

C. W. VINCENT,
JOHN WILEY.

C. W. VINCENT will continue the CARPENTER'S business, in all its branches, at the old stand of Vincent & Wiley, and solicits a continuance of the patronage of his friends and the public generally.